TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

Combination of the responses to the questions on Tables 25 and 26.

Key:
(a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
Jan.-Mar.	1960	21	27	23	11	3	6	9	100	134	2972
Apr.-Jun.	1960	12	24	33	11	3	7	10	100	122	1407
Jul.-Sep.	1960	10	22	27	13	4	15	9	100	115	0
Oct.-Dec.	1960	9	19	21	15	4	23	9	100	109	0
Jan.-Mar.	1961	7	17	15	17	5	31	8	100	102	1981
Apr.-Jun.	1961	20	19	19	13	4	15	10	100	122	1310
Jul.-Sep.	1961	22	22	22	11	4	11	10	100	130	0
Oct.-Dec.	1961	23	25	25	8	3	6	10	100	137	956
Jan.-Mar.	1962	27	27	24	7	2	4	9	100	145	2117
Apr.-Jun.	1962	21	27	25	11	3	5	10	100	134	0
Jul.-Sep.	1962	14	26	25	14	4	6	11	100	122	1317
Oct.-Dec.	1962	14	28	28	9	2	6	13	100	131	1352
Jan.-Mar.	1963	19	26	27	10	3	5	10	100	132	2036
Apr.-Jun.	1963	13	27	30	12	4	5	9	100	124	1310
Jul.-Sep.	1963	13	27	31	11	3	5	10	100	126	1359
Oct.-Dec.	1963	14	27	31	10	3	5	10	100	128	0
Jan.-Mar.	1964	16	27	30	10	3	5	9	100	130	0
Apr.-Jun.	1964	17	28	30	9	3	5	9	100	133	0
Jul.-Sep.	1964	18	28	29	8	3	5	9	100	135	0
Oct.-Dec.	1964	20	28	29	8	3	5	8	100	137	0
Jan.-Mar.	1965	21	28	28	7	3	5	8	100	139	1349
Apr.-Jun.	1965	23	29	27	6	3	4	8	100	143	0
Jul.-Sep.	1965	25	29	25	6	2	4	9	100	146	0
Oct.-Dec.	1965	27	30	24	5	2	3	9	100	150	1658
Jan.-Mar.	1966	22	33	20	6	2	5	12	100	147	2419
Apr.-Jun.	1966	19	30	21	9	4	5	13	100	136	0
Jul.-Sep.	1966	16	27	21	12	6	5	13	100	125	1228
Oct.-Dec.	1966	15	25	25	13	6	6	11	100	121	0
Jan.-Mar.	1967	13	23	28	14	6	7	9	100	116	3165
Apr.-Jun.	1967	14	25	25	11	6	7	12	100	122	1323
Jul.-Sep.	1967	12	23	32	12	5	5	11	100	118	1310
Oct.-Dec.	1967	15	26	26	12	5	7	9	100	124	1329
Jan.-Mar.	1968	14	22	28	13	6	7	10	100	117	2677
Apr.-Jun.	1968	12	24	32	12	5	5	10	100	119	1223
Jul.-Sep.	1968	11	26	34	11	4	6	10	100	123	0
Oct.-Dec.	1968	10	27	36	9	2	6	10	100	126	1405
Jan.-Mar.	1969	12	28	34	10	3	6	7	100	127	2482
Apr.-Jun.	1969	12	25	31	13	6	7	8	100	119	0
Jul.-Sep.	1969	11	22	28	15	8	7	9	100	110	1557

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
Oct.-Dec.	1969	9	19	23	20	14	8	7	100	94	1469
Jan.-Mar.	1970	7	14	20	22	17	12	8	100	82	1261
Apr.-Jun.	1970	5	13	17	25	20	12	8	100	73	1315
Jul.-Sep.	1970	5	13	20	25	14	16	7	100	79	1337
Oct.-Dec.	1970	6	13	17	27	14	14	9	100	78	1402
Jan.-Mar.	1971	8	14	16	26	12	17	7	100	84	1327
Apr.-Jun.	1971	13	16	18	21	12	13	7	100	96	1392
Jul.-Sep.	1971	12	18	18	22	9	14	7	100	99	1229
Oct.-Dec.	1971	14	18	18	20	9	12	9	100	103	1268
Jan.-Mar.	1972	23	21	21	13	6	9	7	100	125	1426
Apr.-Jun.	1972	19	24	19	17	7	6	8	100	119	1297
Jul.-Sep.	1972	22	27	24	10	3	5	9	100	136	1217
Oct.-Dec.	1972	19	28	23	11	5	5	9	100	131	999
Jan.-Mar.	1973	15	23	17	15	10	10	10	100	113	1348
Apr.-Jun.	1973	11	20	15	19	13	11	11	100	99	1433
Jul.-Sep.	1973	8	16	17	20	17	12	10	100	87	1362
Oct.-Dec.	1973	11	19	14	21	13	11	11	100	96	1444
Jan.-Mar.	1974	3	9	8	30	31	14	5	100	51	1329
Apr.-Jun.	1974	3	8	7	32	29	17	5	100	50	0
Jul.-Sep.	1974	3	7	6	33	28	21	5	100	49	0
Oct.-Dec.	1974	2	5	4	35	26	24	4	100	47	0
Jan.-Mar.	1975	2	4	3	36	24	27	4	100	46	1374
Apr.-Jun.	1975	10	15	7	27	12	23	6	100	86	1317
Jul.-Sep.	1975	19	22	13	20	10	10	6	100	111	1365
Oct.-Dec.	1975	15	20	10	22	12	11	10	100	101	1519
Jan.-Mar.	1976	29	25	10	15	6	7	8	100	133	1269
Apr.-Jun.	1976	21	27	9	15	6	9	13	100	127	1548
Jul.-Sep.	1976	24	31	11	12	4	8	10	100	139	1372
Oct.-Dec.	1976	20	29	8	15	5	15	8	100	129	1254
Jan.-Mar.	1977	20	23	10	18	6	15	8	100	119	1203
Apr.-Jun.	1977	25	34	9	14	6	6	6	100	139	1370
Jul.-Sep.	1977	19	33	12	18	7	6	5	100	127	1214
Oct.-Dec.	1977	15	32	11	19	10	8	5	100	118	1280
Jan.-Mar.	1978	14	26	13	19	11	10	7	100	110	2762
Apr.-Jun.	1978	14	28	10	19	13	10	6	100	110	2741
Jul.-Sep.	1978	14	27	9	21	13	10	6	100	107	2698
Oct.-Dec.	1978	10	22	10	21	18	11	8	100	93	2985
Jan.-Mar.	1979	8	21	9	21	22	12	7	100	86	3014
Apr.-Jun.	1979	7	16	8	25	25	13	6	100	73	3271
Jul.-Sep.	1979	4	13	5	29	31	13	5	100	57	3331
Oct.-Dec.	1979	5	12	7	30	28	13	5	100	59	3344
Jan.-Mar.	1980	6	10	7	31	26	15	5	100	59	2495
Apr.-Jun.	1980	2	5	2	33	36	18	4	100	38	2110
Jul.-Sep.	1980	5	9	4	35	18	24	5	100	61	2008
Oct.-Dec.	1980	9	12	5	32	14	22	6	100	75	2062

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
Jan.-Mar.	1981	7	12	7	30	15	24	5	100	74	2068
Apr.-Jun.	1981	16	15	9	26	14	16	4	100	91	2032
Jul.-Sep.	1981	16	18	7	26	14	15	4	100	94	2070
Oct.-Dec.	1981	8	11	4	29	23	20	5	100	67	2103
Jan.-Mar.	1982	5	7	3	31	25	26	3	100	56	2088
Apr.-Jun.	1982	6	6	3	30	23	28	4	100	59	2096
Jul.-Sep.	1982	7	6	3	36	21	25	2	100	56	2083
Oct.-Dec.	1982	9	8	2	33	18	27	3	100	66	2051
Jan.-Mar.	1983	18	12	4	30	12	22	2	100	88	2087
Apr.-Jun.	1983	39	22	5	16	5	11	2	100	140	2121
Jul.-Sep.	1983	37	26	6	12	6	10	3	100	145	2057
Oct.-Dec.	1983	38	28	5	14	5	7	3	100	147	2091
Jan.-Mar.	1984	35	32	5	12	4	9	3	100	151	2068
Apr.-Jun.	1984	26	37	7	12	6	9	3	100	145	2075
Jul.-Sep.	1984	25	37	5	11	6	10	6	100	145	2038
Oct.-Dec.	1984	27	33	6	13	8	9	4	100	139	2120
Jan.-Mar.	1985	23	33	8	15	9	8	4	100	132	1948
Apr.-Jun.	1985	20	33	9	17	10	7	4	100	126	1988
Jul.-Sep.	1985	19	34	9	18	10	7	3	100	125	1945
Oct.-Dec.	1985	16	33	9	19	12	8	3	100	118	1955
Jan.-Mar.	1986	18	33	9	19	9	9	3	100	123	1970
Apr.-Jun.	1986	20	36	7	17	9	8	3	100	130	1971
Jul.-Sep.	1986	16	31	9	20	11	9	4	100	116	1977
Oct.-Dec.	1986	12	30	10	22	13	9	4	100	107	1960
Jan.-Mar.	1987	14	31	9	22	13	8	3	100	110	1964
Apr.-Jun.	1987	13	29	11	22	11	11	3	100	109	1957
Jul.-Sep.	1987	16	33	9	20	9	8	5	100	120	1955
Oct.-Dec.	1987	12	25	10	23	14	12	4	100	100	1501
Jan.-Mar.	1988	11	28	10	23	12	11	5	100	104	1502
Apr.-Jun.	1988	15	29	11	20	10	10	5	100	114	1504
Jul.-Sep.	1988	16	29	11	18	8	10	8	100	119	1501
Oct.-Dec.	1988	13	34	11	20	9	8	5	100	118	1509
Jan.-Mar.	1989	16	31	13	17	8	10	5	100	122	1503
Apr.-Jun.	1989	14	28	12	21	13	7	5	100	108	1510
Jul.-Sep.	1989	13	31	14	20	11	6	5	100	113	1509
Oct.-Dec.	1989	13	32	13	19	12	7	4	100	114	1502
Jan.-Mar.	1990	11	27	12	24	13	9	4	100	101	1514
Apr.-Jun.	1990	10	27	12	25	13	9	4	100	99	1508
Jul.-Sep.	1990	5	22	10	28	22	10	3	100	77	1502
Oct.-Dec.	1990	3	9	5	32	34	12	5	100	46	1508
Jan.-Mar.	1991	4	8	5	32	21	25	5	100	59	1539
Apr.-Jun.	1991	9	12	5	32	14	24	4	100	75	1502
Jul.-Sep.	1991	12	17	6	31	13	18	3	100	85	1502
Oct.-Dec.	1991	6	12	4	37	21	16	4	100	60	1510

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
Jan.-Mar.	1992	6	7	4	35	21	23	4	100	57	1518
Apr.-Jun.	1992	14	16	4	32	13	18	3	100	85	1501
Jul.-Sep.	1992	10	14	6	35	14	17	4	100	75	1513
Oct.-Dec.	1992	15	19	7	26	10	17	6	100	98	1508
Jan.-Mar.	1993	22	22	8	20	9	14	5	100	115	1512
Apr.-Jun.	1993	16	21	9	24	14	12	4	100	99	1507
Jul.-Sep.	1993	14	19	9	27	18	8	5	100	88	1513
Oct.-Dec.	1993	15	27	8	22	15	8	5	100	105	1526
Jan.-Mar.	1994	25	28	9	16	10	8	4	100	127	1515
Apr.-Jun.	1994	21	31	8	18	11	7	4	100	123	1509
Jul.-Sep.	1994	18	34	7	20	10	7	4	100	122	1541
Oct.-Dec.	1994	20	33	9	17	9	8	4	100	127	1504
Jan.-Mar.	1995	20	33	8	17	9	9	4	100	127	1510
Apr.-Jun.	1995	15	31	12	19	11	7	5	100	116	1503
Jul.-Sep.	1995	17	32	13	20	9	6	3	100	120	1504
Oct.-Dec.	1995	16	29	11	21	12	7	4	100	112	1507
Jan.-Mar.	1996	14	27	12	21	13	8	5	100	107	1505
Apr.-Jun.	1996	13	30	12	20	11	8	6	100	112	1500
Jul.-Sep.	1996	17	32	12	18	9	7	5	100	122	1501
Oct.-Dec.	1996	19	35	11	16	8	7	4	100	130	1502
Jan.-Mar.	1997	21	35	12	16	6	6	4	100	134	1501
Apr.-Jun.	1997	18	38	12	15	8	5	4	100	133	1501
Jul.-Sep.	1997	23	40	11	10	6	5	5	100	147	1500
Oct.-Dec.	1997	20	38	15	12	6	6	3	100	140	1500
Jan.-Mar.	1998	21	39	14	10	5	6	5	100	145	1499
Apr.-Jun.	1998	19	41	15	9	5	7	4	100	146	1500
Jul.-Sep.	1998	19	36	13	12	7	8	5	100	136	1508
Oct.-Dec.	1998	15	33	11	16	11	10	4	100	121	1504
Jan.-Mar.	1999	19	38	13	11	6	9	4	100	140	1497
Apr.-Jun.	1999	18	42	13	12	4	8	3	100	144	1500
Jul.-Sep.	1999	17	40	12	14	6	8	3	100	137	1501
Oct.-Dec.	1999	19	39	13	12	6	7	4	100	140	1497
Jan.-Mar.	2000	20	46	10	10	4	6	4	100	152	1509
Apr.-Jun.	2000	18	38	11	15	5	9	4	100	136	1503
Jul.-Sep.	2000	16	37	12	15	6	9	5	100	132	1508
Oct.-Dec.	2000	14	32	12	16	8	13	5	100	122	1500
Jan.-Mar.	2001	8	18	6	28	18	18	4	100	80	1501
Apr.-Jun.	2001	8	14	7	29	19	19	4	100	74	1501
Jul.-Sep.	2001	7	16	6	27	19	21	4	100	77	1501
Oct.-Dec.	2001	4	7	2	30	16	37	4	100	65	1510
Jan.-Mar.	2002	8	8	3	28	10	39	4	100	78	1500
Apr.-Jun.	2002	13	15	3	30	10	25	4	100	88	1503
Jul.-Sep.	2002	8	10	4	32	15	27	4	100	71	1502
Oct.-Dec.	2002	12	14	4	29	16	20	5	100	81	1506
Jan.-Mar.	2003	10	11	4	32	21	18	4	100	68	1506

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
Apr.-Jun.	2003	16	16	4	26	14	21	3	100	92	1500
Jul.-Sep.	2003	21	17	5	27	15	13	2	100	96	1503
Oct.-Dec.	2003	27	20	4	23	13	10	3	100	111	1505
Jan.-Mar.	2004	30	22	6	22	10	8	2	100	120	1510
Apr.-Jun.	2004	26	22	7	22	11	9	3	100	115	1514
Jul.-Sep.	2004	25	22	6	21	11	10	5	100	115	1511
Oct.-Dec.	2004	24	24	7	21	12	9	3	100	115	1505
Jan.-Mar.	2005	23	26	9	20	13	7	2	100	116	1487
Apr.-Jun.	2005	17	25	9	22	18	7	2	100	102	1502
Jul.-Sep.	2005	15	23	8	24	21	7	2	100	93	1524
Oct.-Dec.	2005	14	17	7	29	22	9	2	100	80	1516
Jan.-Mar.	2006	16	25	7	24	19	7	2	100	98	1496
Apr.-Jun.	2006	10	22	8	26	24	8	2	100	82	1505
Jul.-Sep.	2006	9	23	7	31	21	7	2	100	80	1508
Oct.-Dec.	2006	13	29	7	25	14	8	4	100	103	1506
Jan.-Mar.	2007	12	28	10	24	14	9	3	100	102	1516
Apr.-Jun.	2007	12	24	9	29	18	6	2	100	89	1510
Jul.-Sep.	2007	9	22	8	31	18	9	3	100	82	1516
Oct.-Dec.	2007	7	16	7	33	26	9	2	100	64	1503
Jan.-Mar.	2008	4	8	3	39	26	17	3	100	47	1508
Apr.-Jun.	2008	1	3	3	38	37	15	3	100	29	1514
Jul.-Sep.	2008	3	4	3	42	28	18	2	100	37	1505
Oct.-Dec.	2008	1	2	1	42	26	25	3	100	35	1517
Jan.-Mar.	2009	2	2	1	39	27	26	3	100	38	1513
Apr.-Jun.	2009	7	4	1	36	19	31	2	100	56	1519
Jul.-Sep.	2009	14	7	2	34	18	23	2	100	69	1515
Oct.-Dec.	2009	18	10	3	35	16	16	2	100	77	1507
Jan.-Mar.	2010	22	16	4	27	15	14	2	100	96	1510
Apr.-Jun.	2010	24	18	5	25	16	11	1	100	101	1516
Jul.-Sep.	2010	18	17	5	30	19	9	2	100	86	1516
Oct.-Dec.	2010	19	20	6	29	14	10	2	100	96	1525
Jan.-Mar.	2011	23	22	6	24	15	8	2	100	106	1513
Apr.-Jun.	2011	21	21	6	27	16	7	2	100	99	1508
Jul.-Sep.	2011	11	15	5	33	25	9	2	100	68	1492
Oct.-Dec.	2011	11	17	6	33	20	11	2	100	75	1500
Jan.-Mar.	2012	23	24	5	27	12	7	2	100	108	1507
Apr.-Jun.	2012	22	24	6	23	11	9	5	100	112	1501
Jul.-Sep.	2012	21	18	6	27	13	10	5	100	99	1531
Oct.-Dec.	2012	25	21	6	20	16	7	5	100	110	1515
Jan.-Mar.	2013	24	21	7	21	18	7	2	100	106	1502
Apr.-Jun.	2013	23	28	6	19	14	6	4	100	118	1511
Jul.-Sep.	2013	21	29	6	17	18	6	3	100	115	1513
Oct.-Dec.	2013	20	22	6	21	22	7	2	100	99	1510
Jan.-Mar.	2014	22	26	6	19	20	5	2	100	109	1515
Apr.-Jun.	2014	19	32	7	17	16	5	4	100	118	1515

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
Jul.-Sep.	2014	19	28	5	20	19	5	4	100	108	1511
Oct.-Dec.	2014	24	33	6	16	12	6	3	100	129	1506
Jan.-Mar.	2015	27	35	5	13	12	6	2	100	137	1514
Apr.-Jun.	2015	24	34	8	16	10	6	2	100	132	1509
Jul.-Sep.	2015	19	32	8	16	15	7	3	100	120	1565
Oct.-Dec.	2015	17	31	7	21	13	7	4	100	114	1519
Jan.-Mar.	2016	15	29	7	20	12	10	7	100	112	1553
Apr.-Jun.	2016	16	30	8	19	12	10	5	100	115	1585
Jul.-Sep.	2016	16	30	7	20	13	9	5	100	113	1668
Oct.-Dec.	2016	19	25	6	17	10	18	5	100	117	1787
Jan.-Mar.	2017	27	21	6	13	10	19	4	100	125	1806
Apr.-Jun.	2017	31	23	7	14	15	7	3	100	125	1817
Jul.-Sep.	2017	26	25	8	17	13	8	3	100	121	1817
Oct.-Dec.	2017	30	25	8	13	15	6	3	100	127	1814
Jan.-Mar.	2018	32	24	6	13	14	8	3	100	129	1850
Apr.-Jun.	2018	27	28	6	14	15	8	2	100	126	1814
Jul.-Sep.	2018	30	23	5	13	17	9	3	100	123	1823
Oct.-Dec.	2018	23	29	6	13	15	10	4	100	124	1807
Jan.-Mar.	2019	20	26	6	16	19	9	4	100	111	1802
Apr.-Jun.	2019	26	28	7	16	14	6	3	100	124	1805
Jul.-Sep.	2019	22	25	7	17	18	8	3	100	112	1804
Oct.-Dec.	2019	22	25	7	18	17	8	3	100	112	1915
Jan.-Mar.	2020	22	25	7	16	12	13	5	100	119	1933
Apr.-Jun.	2020	3	2	1	18	20	53	3	100	67	1880
Jul.-Sep.	2020	3	3	1	24	19	45	5	100	63	1864
Oct.-Dec.	2020	3	4	1	22	16	47	7	100	69	1810
Jan.-Mar.	2021	10	6	0	21	19	42	2	100	76	1811
Apr.-Jun.	2021	36	12	1	13	16	19	3	100	119	1815
Jul.-Sep.	2021	27	20	2	15	19	14	3	100	113	1816
Oct.-Dec.	2021	24	17	2	16	25	14	2	100	100	1809
Jan.-Mar.	2022	18	16	3	21	26	14	2	100	87	1804
Apr.-Jun.	2022	13	16	2	20	33	13	3	100	76	1803
Jul.-Sep.	2022	11	13	3	25	31	14	3	100	68	1804
Oct.-Dec.	2022	11	15	2	26	31	12	3	100	69	1802
Jan.-Mar.	2023	12	20	4	23	27	12	2	100	82	1805
Apr.-Jun.	2023	12	16	5	25	30	10	2	100	73	1806
Jul.-Sep.	2023	14	21	5	24	24	9	3	100	87	1807
Oct.-Dec.	2023	12	18	6	24	28	10	2	100	78	1805
Jan.-Mar.	2024	17	22	6	23	16	11	4	100	100	1805
Apr.-Jun.	2024	14	18	11	22	22	10	4	100	88	2753
Jul.-Sep.	2024	15	15	19	20	22	8	1	100	88	2981
Oct.-Dec.	2024	10	18	15	20	16	20	1	100	91	2615
Jan.-Mar.	2025	9	13	9	20	32	16	0	100	70	3503
Apr.-Jun.	2025	13	8	6	13	57	3	0	100	52	3380
Jul.-Sep.	2025	15	6	8	13	56	2	0	100	52	3594

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

Date of Survey	(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
Oct.-Dec. 2025	13	5	8	15	57	2	1	100	46	3392
Jan.-Mar. 2026	12	7	10	16	52	2	0	100	51	4084
Apr.-Jun. 2026	7	6	7	19	56	3	1	100	38	3755